Surveys of Consumer Attitudes

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HOUSING STATUS OF AMERICAN FAMILIES

by

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From 1946 until 1970, the Survey Research Center, with the support of the Federal Reserve Board, conducted an annual Survey of Consumer Finances (SCF). These surveys were updated and enlarged with the 1977 Survey of Consumer Credit (SCC), jointly funded by the Board the FDIC and the Comptroller of the Currency. The 1977 Survey of Consumer Finances adds to the rich source of cross sectional data on the distribution of assets, debts, durable goods and financial transactions among American families. This national survey consisted of 2,563 respondents personally interviewed during August 1977.

Introduction

Despite record housing prices and interest rates, home ownership has continued to increase during the past seven years. The single family home continues to be the mainstay, although trailers are being used increasingly by older families. Mortgage payments and interest costs have risen sharply in recent years, but so have house values, leaving net housing equity higher. A multivariate analysis indicates the increasing importance during the past decade of income for home ownership.

Housing Status and Type of Structure

Home ownership continued its slow but steady climb. Nearly 70 percent of all nonfarm families owned their place of residence in 1977, compared to just 58 percent in 1960. Trailer ownership has grown markedly during the past decade, climbing from just 2 percent in 1967 to 5 percent of all nonfarm families in 1977. Reflecting these trends, the proportion of families that rent has fallen from 38 percent in 1960 to 28 percent in 1977 (Table 1).

During the past decade, home ownership increased among all income classes except among those in the lowest 20 percent of the income distribution. The largest increases in home ownership occurred among families in the top 40 percent of the income distribution. In 1977, only four-in-ten families in the lowest income quintile owned their own home, compared to nine-in-ten among families in the highest income quintile (Table 2).

Three out of four families whose head was 35 or older owned their homes in 1977. Home ownership increased slightly among those aged 25-34 in the late 1960s, with slightly more than half owning their own home

in 1977. Home ownership among families with heads younger than age 25 has fallen since 1949, with just 13 percent reporting home ownership in 1977. Consequently, the current age group between 25 and 34 started out with a lower rate of home ownership and after only seven years has hit record levels of home ownership for that age group (see table below).

HOME OWNERSHIP

(Percentage Distribution of Families)

Age of Head	1949	1960	1970	1977
Younger than 25	21	14	12	13
25-34	35	44	48	51
35-44	53	64	72	75
45-54	59	69	74	79
55-64	62	62	77	75
65 and older	59	65	71	74

Source: 1977 SCF, Table C-2.

Seventy percent of the very young families rented in 1977 compared to 63 percent in 1970. The percent of households with heads 55 or older living in trailers has nearly doubled to six percent in 1977 (Table 3). In contrast, less than 20 percent of families with head age 35 or older rented in 1977 (Table 2).

The proportion of Blacks that own homes increased to 54 percent in 1977 and nearly one-half of all Hispanic families are homeowners. Home ownership among Caucasians has remained steady since 1967 at nearly two-thirds (Table 2).

Although the overall proportion of families living in single-family homes has remained steady at just over 70 percent, the proportion of married couples with children living in single-family homes has increased slightly. In contrast, the proportion of married couples without children living in single family homes increased sharply since the late 1960s (Table 3).

Housing Transactions

Despite housing prices, five percent of nonfarm families made purchases in 1976. The median purchase price of houses more than doubled since 1967, to $32,000 in 1976. Houses bought during the first eight months of 1977 had a median purchase price of $35,000. The Consumer Price Index rose 83 percent from 100 in 1967 to 183 in 1976. If the median purchase price was adjusted accordingly, the median purchase in 1976 was $17,000 in 1967 dollars, amounting to a 15 percent increase. One percent of the families purchased trailers in 1976 compared to two percent in 1969.

The proportion of house purchasers incurring mortgage debt remained steady at 87 percent. The median mortgage incurred rose from $14,000 in 1969 to $25,000 in 1976 (Table 4).

Housing Payments

Over sixty percent of nonfarm homeowning families had mortgage debt in 1977. This is an increase from 53 percent in 1967. Almost one-third of homeowners with mortgage debt were paying $250 or more a month in mortgage payments. The median monthly mortgage payments rose to $184 in September, 1977 from $90 in 1967 - a 204 percent increase (Table 5).

The median monthly rental payment also doubled since 1967. Half of the renters paid more than $72 in 1967 compared to $145 in 1977. Almost one-tenth of all renters paid $250 or more a month in rent in 1977 (Table 6).

Higher monthly mortgage payments were due to higher housing prices as well as higher interest rates. Three-quarters of homes financed in 1976 or 1977 had a mortgage with an interest rate of eight percent or more. Forty-one percent of families with mortgage debt were paying interest rates of eight percent or more (Table 7).

House Values, Mortgage Debt and Net Equity

While almost one-third of all homes were valued at $25,000 or more in 1970, virtually every home was in 1977. The median house value more than doubled during the past seven years. In 1967 constant dollars, house values rose 35 percent since 1970. Median mortgage debt was unchanged in terms of 1967 dollars, although it rose 56 percent in current dollars since 1970.

Since 1967, mortgage debt has been a declining fraction of house values. The ratio of median net equity to median house value available for all homeowners has increased from 0.66 in 1967 to 0.71 in 1976. Since net equity is the difference between the current market value of the house and mortgage debt, when the ratio of net equity to house value rises, the ratio of mortgage debt to house values must fall. Consequently, net housing equity rose faster than even house values or mortgage debt. The median net equity increased from $11,500 in 1970 to $27,000 in 1977. In terms of 1967 dollars, median net equity rose almost fifty percent, and rose 235% in current dollars since 1977.

The median house value was highest in 1977 among families with heads age 35-54 -- about $42,000. House values increase sharply with the level of family income, but by less than the proportionate change in income. The mean house value of families with $5,000 annual income or less was $25,000 compared to $64,000 among families with annual incomes of $25,000 or more. Mean mortgage debt decreases with age and increases with income, while net equity increases with both age and income (Tables 9 and 10). In 1965, only nine percent of elderly families had net housing equity of $25,000 or more. In 1977, 55 percent of the elderly homeowners had net equity of $25,000 or more (Table 11). Net housing equity among the elderly has increased slightly in real terms, since 51 percent had net equity of $10,000 or more in 1965, while 55 percent in 1977 had net equity of $13,000 or more in 1965 dollars.

Even with the large increases in net equity, the proportion of homeowners taking out second mortgages has reamined unchanged. Of the 61 percent of homeowners that had mortgage debt in 1977, six percent had an outstanding second mortgage and eight percent had refinanced their present mortgage. Families with heads age 45 or older and married were most likely to have refinanced their mortgage. Eleven percent of families with incomes between $10,000 and $15,000 had a second mortgage. Refinanc- was more likely in the Northeast and North Central regions, while second mortgages were more common in the South and the West (Table 12).

AID Analysis of Home Ownership

The possibility of a family owning a home increases when the family has a higher income. However, changes in the level of income do

not necessarily have the same effect on the likelihood of homeownership among different demographic groups. Different patterns of the effects of demographic variables can be shown by selecting and defining demographic subgroups which maximize the differences in the proportion of families who own their homes.

The groups formed by the AID analysis in 1977 by the first and second splits are shown below:

Groups	Percent that Own	
	1977	1970
Younger families (head younger than age 35)		
Income deciles 1-5	19%	22%
Income deciles 6-10	62%	52%
Older families (head older than age 35)		
Income deciles 1-4	62%	52%
Income deciles 5-10	83%	77%

Younger families are almost four times as likely to own their home if they are in the top half of the income distribution than if they are in the bottom half. Older families are only about one third more likely to own a home if they have high incomes. Interestingly, younger families with high incomes are just as likely to own homes as older families with low incomes.

An earlier analysis of home ownership conducted in 1967 found age to be the most important predictor. Among younger families, the number of persons in the family was next in importance, followed by their relative income position. For older families, residential location was the second most important predictor, followed by income. When this same analysis was replicated with 1977 data, changes in homeownership patterns

are reflected in the relative likelihood of home ownership between groups.

The likelihood that younger families own homes was still about one-half of that of older families. Larger younger families (with three or more family members) were still more than twice as likely to own a home than a younger family with only one or two members. A major change can be seen for older families. In 1967, families not living in the 12 largest metropolitan areas were twice as likely to own homes than urban families - 74 percent to 35 percent. In 1977 that differential has been substantially narrowed. Sixty-one percent of urban families now own homes compared to seventy-six percent of non-urban families. The large increases in home ownership has also occurred across all income groups of the urban families (Table 15).

When the AID analysis was free to split groups that best explain the 1977 data, age was still the most important predictor, but income replaced residential location and family size as the next most important predictor for both age groups. Income was a more decisive factor in the decision to purchase a home at a time when the cost of housing was increasing. Family size is still an important predictor of home ownership but only for higher income families (Table 13).

The 1977 analysis seems to show a more symmetric grouping due to the greater importance of income as a determinant of home ownership. Income is the main predictor for low income families, while the number of family members is the main predictor for upper income families.

HOUSING TABLE 1

HOUSING STATUS OF NONFARM FAMILIES

(Percentage distribution of nonfarm families)

Housing Status	1960	1963	1966	1967	1968	1969	1970	1977
Home owner[a]	58%	61%	62%	60%	60%	61%	62%	64%
Trailer owner	b	b	3	2	2	2	4	5
Primary renter	36	32	30	33	34	32	30	27
Secondary renter[c]	2	3	2	2	1	2	2	1
Other[d]	4	4	3	3	3	3	2	3
Total	100%	100%	100%	100%	100%	100%	100%	100%

[a] Includes families that own their own apartment or are joint owners.

[b] Trailer owners were included in the "other" category in 1960 and 1963.

[c] Secondary renters are families who rent a part of another family's dwelling unit, such as roomers and roommates.

[d] Includes families who receive housing as compensation from employment or gifts.

Source: 1977 Table C-2a.

HOUSING TABLE 2

HOUSING STATUS - 1949-1977

(Percentage distribution of nonfarm families)[a]

	Own Home						Rent					
	1949	1954	1960	1965	1970	1977	1949	1954	1960	1965	1970	1977
All nonfarm families	50%	56%	58%	63%	62%	64%	40%	37%	36%	29%	30%	27%
Family Income Quintiles												
Lowest quintile	40	45	42	46	45	40	38	34	42	36	44	48
Second quintile	43	46	47	47	46	52	46	47	46	42	44	36
Third quintile	47	51	55	64	63	63	45	44	41	32	32	26
Fourth quintile	55	65	68	74	74	78	41	32	28	23	22	18
Highest quintile	69	71	77	86	83	90	28	28	21	13	16	9
Age of Family Head												
Younger than 25	21	17	14	19	12	13	48	58	70	63	63	70
25-34	35	42	44	47	48	51	53	52	50	45	44	40
35-44	53	57	64	69	72	75	42	38	33	25	24	19
45-54	59	63	69	75	74	79	34	31	27	19	21	15
55-64	62	66	62	71	77	75	32	28	29	23	18	18
65 or older	59	63	65	71	71	74	27	23	27	22	21	20
Race												
Caucasian	53	57	61	67	65	66	38	35	34	26	29	26
Black	31	40	38	37	43	54	51	52	53	50	51	40
Hispanic						49						47

[a]Percentages do not add up to 100 because families who own trailers, rent part of another family's dwelling, or receive housing as part of compensation are not shown on the table.

Source: 1977,Table C-2.

HOUSING TABLE 3

TYPE OF HOUSING STRUCTURE WITHIN AGE, LIFE CYCLE AND RACE GROUPS -- 1964, 1970, 1977

(Percentage distribution of all families)

	Type of Structure												
	Single Family House			Duplex, Rowhouse, 2-4 family struct.			Apartment of five or more units			Trailer			
	1964	1970	1977	1964	1970	1977	1964	1970	1977	1964	1970	1977	Total
All families	72%	71%	72%	14%	14%	11%	13%	11%	11%	1%	4%	6%	100%
Age of Family Head													
Under 25 years	34	34	37	29	26	23	33	27	28	4	13	12	100%
25-34	67	66	63	18	14	15	14	14	15	1	6	7	100%
35-44	80	80	82	11	12	7	8	6	7	*	2	4	100%
45-54	78	78	85	11	12	7	11	7	5	*	3	3	100%
55-64	78	77	75	12	10	11	9	10	8	1	3	6	100%
65 or older	72	75	73	14	11	13	12	11	9	2	3	5	100%
Life Cycle Stage of Family Head													
Under Age 45													
Unmarried, no children	29	29	32	18	21	22	49	40	41	4	10	5	100%
Married, no children	52	48	58	17	20	16	20	13	17	4	9	9	100%
Married, youngest child under age 6	72	74	75	18	15	11	9	6	5	1	5	9	100%
Married, youngest child age 6 or older	88	88	88	9	7	6	3	3	3	*	2	3	100%
Age 45 or Older													
Married, has children	87	87	89	8	7	7	5	4	2	*	2	2	100%
Married, no children, head in labor force	80	79	85	10	10	5	9	8	7	1	3	3	100%
Married, no children, head retired	83	81	82	10	10	7	6	6	5	1	3	6	100%
Unmarried, no children, head in labor force	52	60	62	18	19	20	28	17	13	2	4	5	100%
Unmarried, no children, head retired	63	67	65	19	13	15	17	16	12	1	4	8	100%
Any Age													
Unmarried, has children	58	55	58	24	25	19	18	16	16	*	4	7	100%
Race													
Caucasian	a	73	73	a	12	11	a	10	10	a	5	6	
Black	a	59	63	a	23	15	a	18	17	a	*	5	100%
Hispanic			62			19			19			*	100%

*Less than 0.5%.

aNot available for 1964.

HOUSING TABLE 4

TRENDS IN HOUSING PURCHASES -- 1959-1976

Housing Purchases of Nonfarm Families	Transaction Year							
	1959	1961	1965	1966	1967	1968	1969	1976
Percent buying new houses	2[a]	1[a]	2	1	1	1	1	1
Percent buying used houses	3[a]	4[a]	4	3	4	5	4	4
Percent buying a new or used trailer	--	--	1	*	*	*	2	1
Median purchase price, excluding trailers (in thousands)	$12.9[a]	$13.1[a]	$15.9	$13.5	$15.0	$15.0	$18.0	$31.6[b]
Mortgage Debt Incurred by House Purchasers								
Percent of buyers incurring mortgages	91	89	75	76	79	76	87	87
Median mortgage debt incurred (in thousands)[d]	$10.7	$9.9	$13.3	$13.0	$13.1	$13.9	$14.0	$25.0
Price Index for new one-family houses sold (1967=100)[c]	--	--	93	97	100	105	114	190

*Less than 0.5%.

[a]Includes trailer purchases.

[b]Only one hundred and nineteen respondents reported home purchases in 1977.

[c]U.S. Bureau of the Census, Construction Reports.

[d]Includes only those families who incurred mortgage debt.

Source: 1970 SCF, Table 3-1; 1977 SCF, Table C-21.

HOUSING TABLE 5

MONTHLY MORTGAGE PAYMENTS[a] FOR SELECTED YEARS

(Percentage distribution of nonfarm homeowning families)

Monthly Mortgage Payments	1960	1962	1967	1968	1969	1970	1977
Have no mortgage debt	40%	37%	47%	44%	44%	42%	39%
Have Mortgage Debt	60	63	53	56	56	58	61
$1-49	11	9	5	5	4	4	1
$50-99	37	35	26	27	24	21	8
$100-149	10	16	16	17	18	19	12
$150-199							12
$200-249	2	3	6	7	10	14	9
$250 or more							19
Total	100%	100%	100%	100%	100%	100%	100%
Median monthly payment (current dollars)	$73	$90	$90	$93	$100	$107	$184
Median monthly payment adjusted (1967:$90=100)	81	100	100	103	111	119	204
Consumer Price Index (1967=100)	89	91	100	104	110	116	183

[a]Monthly mortgage payments include payments in current dollars for primary and secondary mortgages. Payments reported by some families include taxes and/or insurance.

Source: 1970 SCF, Table 3-19; 1977 SCF, Table C-5.

HOUSING TABLE 6

MONTHLY RENT PAYMENTS FOR SELECTED YEARS

(Percentage distribution of rent-paying nonfarm families)

Monthly rent payments[a]	1960	1962	1967	1968	1969	1970	1977
$1-49	37%	33%	25%	19%	16%	14%	7%
$50-99	52	52	52	54	53	37	17
$100-149	8	10	18	21	23	27	27
$150-199							28
$200-249	3	5	5	6	8	12	12
$250 or more							9
Total	100%	100%	100%	100%	100%	100%	100%
Median monthly rent	$59	$65	$72	$75	$75	$85	$145
Median monthly rent adjusted (1967:$72=100)	82	90	100	104	104	118	201
Consumer Price Index (1967=100)	89	91	100	104	110	116	183

[a]Rents are tabulated for all nonfarm renters, excluding those who rent part of another family's dwelling (roomers and roommates, for example). Rental payments by some families include charges for utilities and furnishings.

Source: 1970 SCF, Table 3-10; 1977 SCF, Table C-6.

HOUSING TABLE 7

MORTGAGE INTEREST RATES[a] FOR THE YEAR OF FINANCING

(Percentage distribution of families with mortgage debt)

Year that Mortgage Was Financed	Less than 6%	6-6.9%	7-7.9%	8-8.9%	9-9.9%	10% or more	Don't Know	Total
1960 or earlier	53%	15%	7%	7%	5%	1%	12%	100%
1961-1965	55	21	6	5	*	1	12	100%
1966-1970	12	35	24	12	2	1	14	100%
1971-1973	6	6	44	23	5	2	14	100%
1974-1975	2	1	19	35	25	8	10	100%
1976-1977	5	2	11	40	27	8	7	100%
All families with mortgage debt	17	13	20	23	12	4	11	100%

*Less than 0.5 percent.

[a]When a homeowner has two mortgages, the interest for the one with the higher interest rate is reported. When a homeowner has refinanced a mortgage, the year that it was refinanced is reported. Debt on trailers is not considered mortgage debt.

Source: 1977 SCF, Table C-11a.

HOUSING TABLE 8

VALUE[a] OF HOUSE OWNED, MORTGAGE DEBT AND NET EQUITY -- 1960-1977

(Percentage distribution of owner-occupied nonfarm houses[b])

House Value	1960	1962	1967	1968	1969	1970	1977
Less than $10,000	34%	31%	26%	24%	22%	16%	4%
$10,000-14,999	31	30	26	24	23	22	3
$15,000-19,999	20	20	22	23	20	20	6
$20,000-24,999						13	7
$25,000-34,999	15	19	26	29	35		20
$35,000-49,999						29	29
$50,000 or more							31
Total	100%	100%	100%	100%	100%	100%	100%
Median (in thousands)	$11.1	$12.4	$14.6	$15.0	$15.0	$17.8	$38.0
Mortgage Debt							
Zero	40%	37%	47%	42%	44%	42%	39%
$1-4,999	23	20	15	18	14	14	8
$5,000-9,999	23	21	17	19	16	15	10
$10,000-14,999	11	16	13	13	15	16	11
$15,000-24,999	3	6	8	8	11	13	17
$25,000 or more							15
Total	100%	100%	100%	100%	100%	100%	100%
Median[c] (in thousands)	$6.4	$7.5	$8.4	$7.6	$9.0	$10.0	$15.6
Net Equity in House							
Less than $5,000	d	d	24%	21%	23%	20%	8%
$5,000-9,999	d	d	28	29	26	22	10
$10,000-14,999	d	d	40	41	40	21	10
$15,000-24,999						23	21
$25,000-49,999	d	d	8	9	11	14	35
$50,000 or more							16
Total	d	d	100%	100%	100%	100%	100%
Median (in thousands)	d	d	$9.6	$9.9	$10.0	$11.5	$27.0
Ratio of median net equity to house value	d	d	.66	.66	.67	.65	.71

[a] In current dollars.

[b] Trailers are excluded.

[c] For mortgaged houses only.

[d] Not available.

Source: 1977 SCF, Table C-12.

HOUSING TABLE 9

HOUSE VALUE, MORTGAGE DEBT, AND NET EQUITY, BY INCOME GROUP -- 1977

(Percentage distribution of nonfarm homeowning families)

1977 House Value	All nonfarm homeowning families	1977 Family Income: Less than $5,000	$5,000 -9,999	$10,000 -14,999	$15,000 -19,999	$20,000 -24,999	$25,000 or more
Less than $20,000	12%	35%	23%	14%	9%	5%	2%
$20,000-29,999	16	17	26	21	19	14	6
$30,000-39,999	20	20	19	27	25	23	12
$40,000-59,999	24	6	16	24	32	33	31
$60,000-79,999	12	3	5	4	10	15	24
$80,000 or more	8	2	1	3	2	6	23
Not ascertained	8	17	10	7	3	4	2
Total	100%	100%	100%	100%	100%	100%	100%
Median house value (in thousands)	$38.0	$21.0	$25.0	$32.0	$36.0	$40.0	$55.0
Average house value (in thousands)	$43.1	$25.3	$29.5	$35.1	$38.6	$45.2	$63.7
1977 Mortgage Debt							
No mortgage debt	39%	73%	57%	44%	24%	20%	19%
$1-4,999	8	7	11	11	8	9	6
$5,000-9,999	9	7	9	11	10	12	11
$10,000-14,999	11	6	8	10	18	13	11
$15,000-24,999	17	4	12	17	21	24	20
$25,000 or more	14	1	2	7	17	20	32
Not ascertained	2	2	1	*	2	2	1
Total	100%	100%	100%	100%	100%	100%	100%
Average mortgage debt (in thousands) (of those with mortgage debt)	$18.2	$9.7	$11.8	$14.4	$18.2	$17.7	$23.5
1977 Net Equity							
Less than $5,000	7%	11%	9%	13%	8%	2%	2%
$5,000-14,999	19	27	30	18	22	22	10
$15,000-24,999	20	23	19	22	30	18	12
$25,000-49,999	34	24	30	36	28	39	42
$50,000 or more	15	6	9	9	9	15	32
Not ascertained	5	9	3	2	3	4	2
Total	100%	100%	100%	100%	100%	100%	100%
Average net equity (in thousands)	$30.5	$20.4	$22.9	$25.7	$24.7	$30.3	$44.7

*Less than 0.5%; Source: 1977, Table C-14, C-16, C-19.

HOUSING TABLE 10

HOUSE VALUE, MORTGAGE DEBT, AND NET EQUITY, BY AGE GROUP - 1977
(Percentage distribution of nonfarm homeowning families)

1977 House Value	All nonfarm homeowning families	Age of Head				
		Younger than 35	35-44	45-54	55-64	65 or older
Less than $20,000	12%	11%	8%	9%	17%	16%
$20,000-29,999	16	18	10	15	14	20
$30,000-39,999	20	27	19	17	18	18
$40,000-59,999	24	27	28	26	23	16
$60,000-79,999	12	8	17	16	11	6
$80,000 or more	8	5	11	9	8	4
Not ascertained	8	4	7	8	9	20
Total	100%	100%	100%	100%	100%	100%
Median value (in thousands)	$38.0	$34.7	$42.0	$42.0	$36.0	$30.0
Average house value (in thousands)	$43.1	$39.3	$49.9	$47.7	$42.6	$35.7
1977 Mortgage Debt						
No mortgage debt	39%	7%	15%	28%	56%	86%
$1-4,999	8	6	5	13	13	5
$5,000-9,999	9	6	13	15	11	3
$10,000-14,999	11	14	18	13	6	2
$15,000-24,999	17	33	21	17	9	2
$25,000 or more	14	32	26	13	4	1
Not ascertained	2	2	2	1	1	1
Total	100%	100%	100%	100%	100%	100%
Average mortgage debt[a] (in thousands)	$18.0	$21.8	$20.8	$15.3	$11.8	$9.7
1977 Net Equity						
Less than $5,000	7%	15%	4%	6%	4%	6%
$5,000-14,999	19	31	22	15	13	13
$15,000-24,999	20	25	22	15	21	16
$25,000-49,999	34	20	32	39	36	41
$50,000 or more	15	6	16	21	21	14
Not ascertained	5	3	4	4	5	10
Total	100%	100%	100%	100%	100%	100%
Average net equity (in thousands)	$30.5	$19.2	$31.1	$35.5	$35.7	$31.6
Cases	1553	316	284	332	302	316

[a]Mean mortgage debt of those families with mortgage debt.

Source: 1977, Table C-13, C-18.

HOUSING TABLE 11

NET EQUITY IN HOMES BY AGE, 1965 AND 1977

(Percentage distribution of homeowning nonfarm families)

	All Homeowning Nonfarm Families		Age of Family Head									
			Younger than 35		35-44		45-54		55-64		65 or Older	
Net Equity	1965	1977	1965	1977	1965	1977	1965	1977	1965	1977	1965	1977
Less than $5,000	27%	7%	57%	12%	31%	4%	21%	6%	12%	4%	15%	6%
$5,000-9,999	29	9	30	17	30	9	30	7	25	6	34	7
$10,000-14,999	36	10	11	14	30	13	40	8	49	7	42	6
$15,000-24,999		20		25		22		13		21		16
$25,000-49,999	8	34	1	20	9	32	9	39	14	36	9	41
$50,000 or more		15		6		16		21		21		14
N.A.	*	5	1	3	*	4	*	4	*	5	*	10
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

*Less than 0.5 %.

[a]In current dollars.

[b]In thousands.

Source: 1965 SCF, Table 6-6, 1977, Table C-18a.

HOUSING TABLE 12

PRIMARY, SECONDARY AND REFINANCED MORTGAGES -- 1977

(Percentage distribution of home-owning families with mortgage debt)

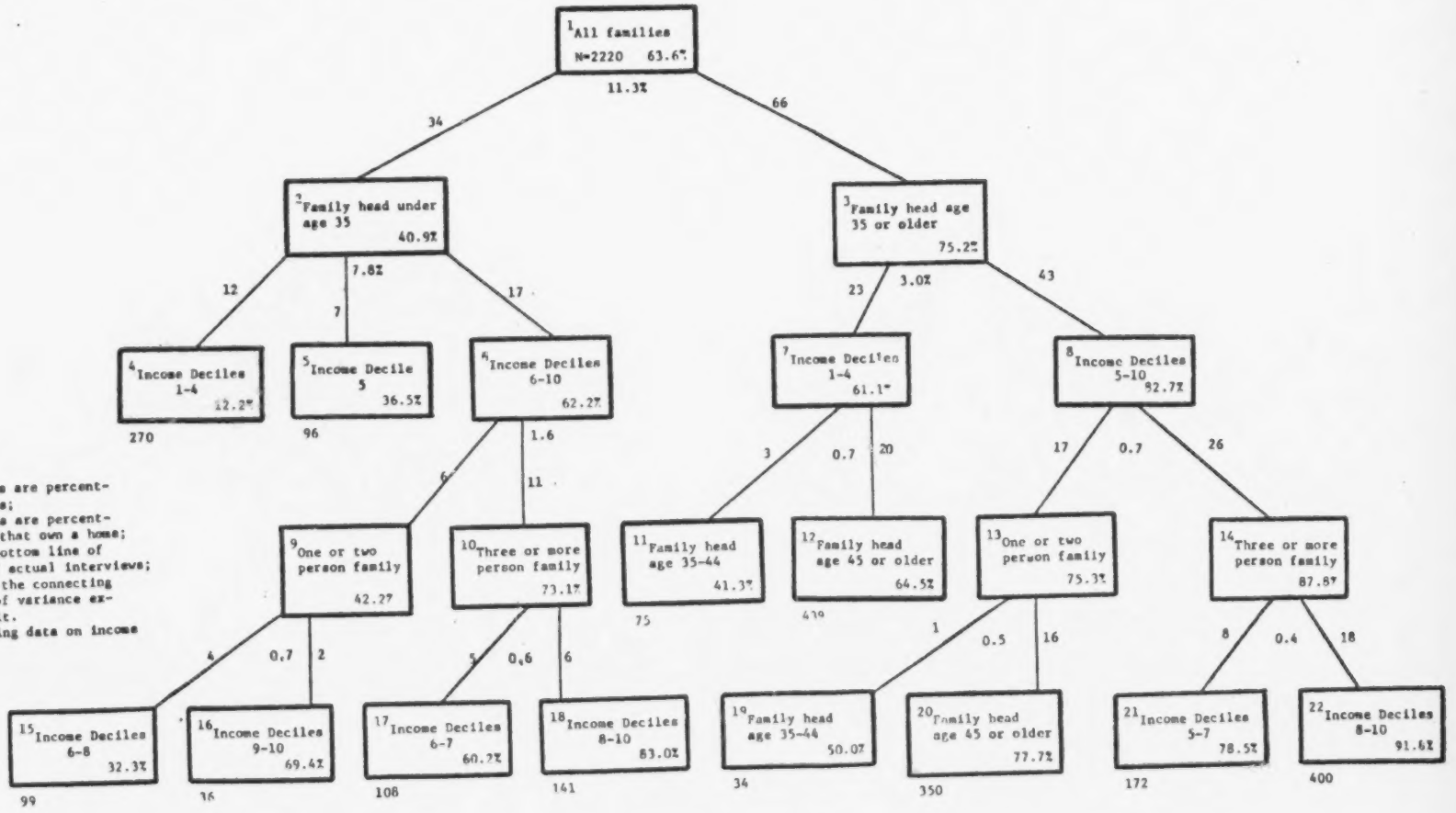
	Primary mortgage only	Primary and secondary mortgage	Ever refinanced mortgage	Total	Cases
All families	86%	6%	8%	100%	1035
Family Income					
Less than $10,000	85	6	9	100%	142
$10,000-14,999	80	11	9	100%	170
$15,000-19,999	91	4	5	100%	187
$20,000-24,999	83	6	11	100%	169
$25,000 or more	88	5	7	100%	272
Age of Family Head					
Younger than 35	90	6	4	100%	330
35-44	86	7	7	100%	260
45-54	83	6	11	100%	249
55-64	84	6	10	100%	145
65 or older	84	2	14	100%	51
Region					
Northeast	85	5	10	100%	206
North Central	87	3	10	100%	306
South	87	8	5	100%	309
West	84	9	7	100%	214

Source: 1977 SCF, Table C-10.

HOUSING TABLE 13

HOME OWNERSHIP IN 1977 -- FREE AID ANALYSIS

(All families excluding trailer owners)



Notes: Numbers on the lines are percentages of all families;
Numbers in the boxes are percentages of that group that own a home;
Numbers below the bottom line of boxes are number of actual interviews;
Numbers in between the connecting lines are percent of variance explained by the split.
Families with missing data on income are excluded.

Source: #619376.

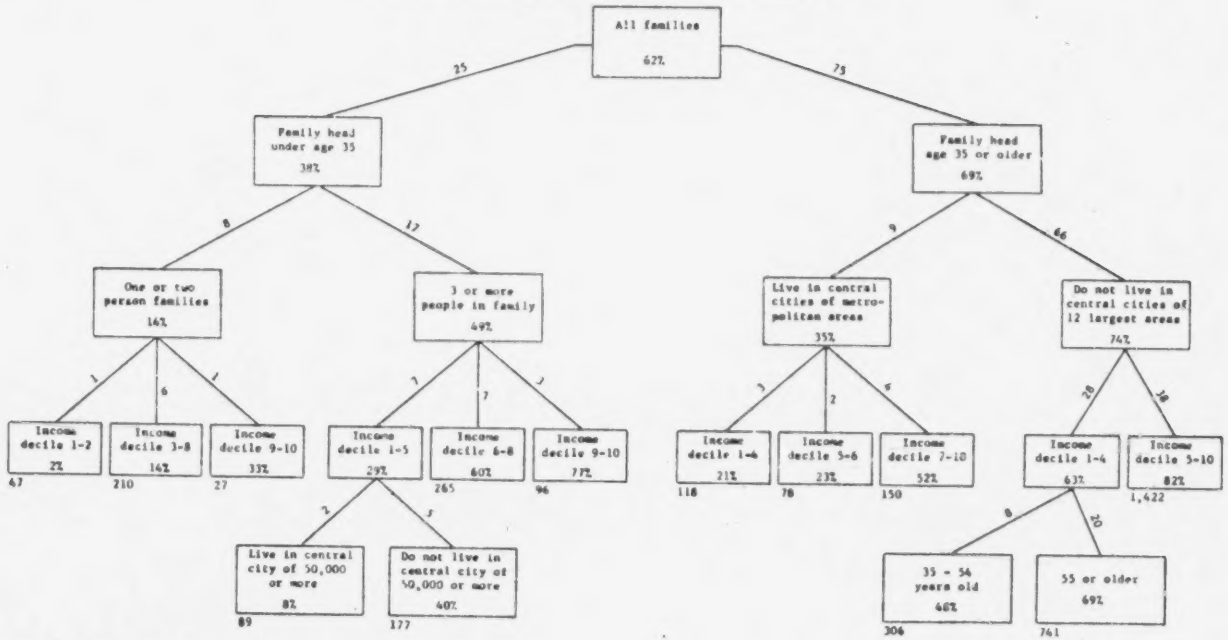
Survey Research Center
Economic Behavior Program

1977 Survey of Consumer Finances

HOUSING TABLE 14
AID ANALYSIS

HOME OWNERSHIP IN EARLY 1967

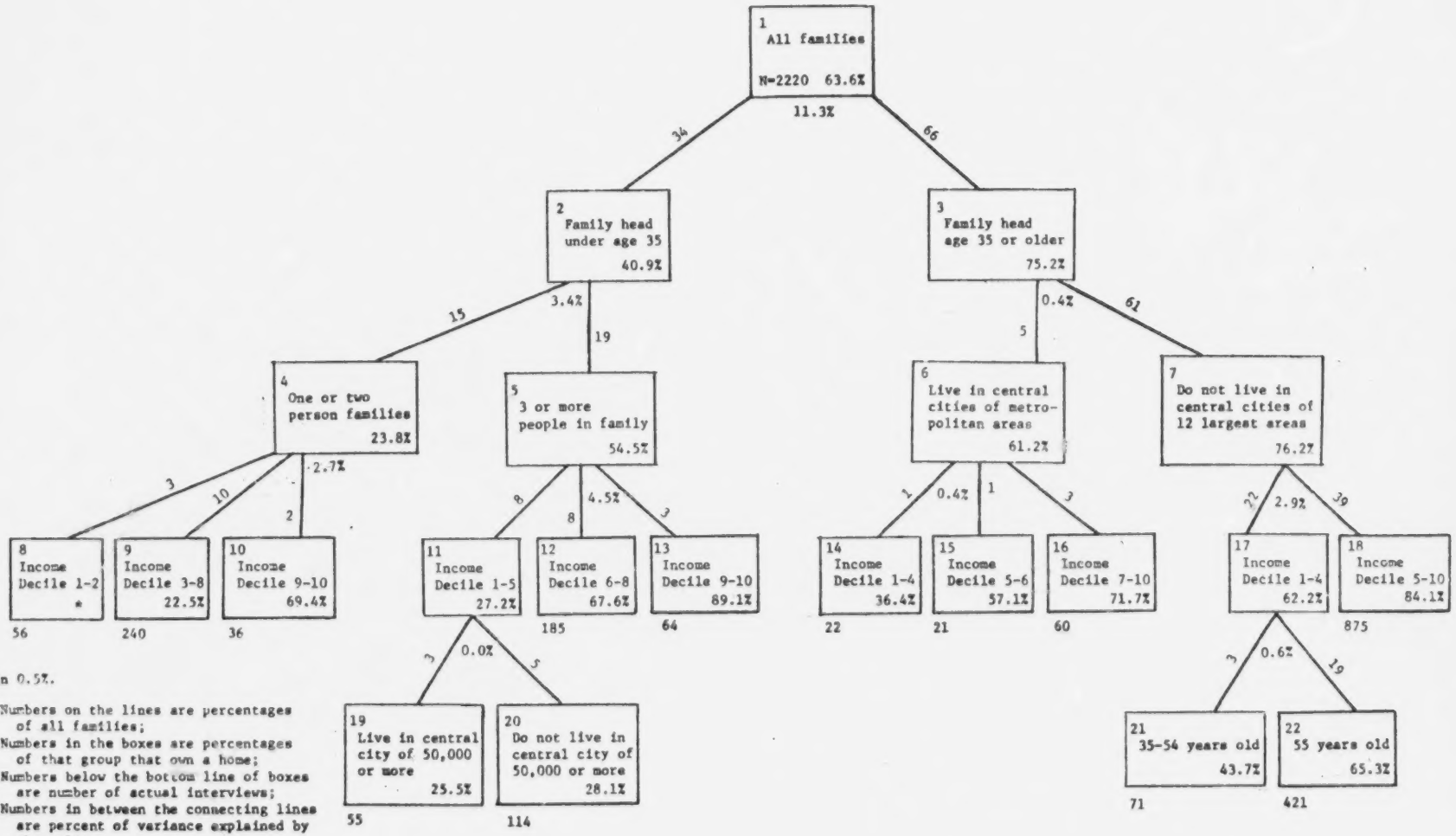
(All families excluding trailer owners)



Notes: Numbers on the lines are percentages of all families.
Numbers in the boxes are percentages of that group who own a home.
Numbers appearing below the boxes are number of actual interviews.

HOUSING TABLE 13

HOME OWNERSHIP IN 1977 -- FIXED AID ANALYSIS
(All families excluding trailer owners)



*Less than 0.5%.

Notes: Numbers on the lines are percentages of all families;
Numbers in the boxes are percentages of that group that own a home;
Numbers below the bottom line of boxes are number of actual interviews;
Numbers in between the connecting lines are percent of variance explained by the split.
Families with missing data on income are excluded.

Source: #636357.